



# Odyssean Investment Trust PLC

Q2 2023 Update

# Important Information



- The information contained in this presentation is for the use of **Professional and Institutional Investors only**
- Past performance is not a reliable indicator of future performance and Investors may not get back the value of their original investment
- The value of Odyssean Investment Trust PLC (“OIT”) and the income derived from it may go down as well as up and is not guaranteed
- Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years
- OIT’s portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. OIT does not attempt to match the composition of any index
- The Prospectus and the Key Information Document, available at [www.oitplc.com](http://www.oitplc.com), provide more information about the risk profile of Odyssean Investment Trust PLC
- Case studies are selected for illustrative purposes only to illustrate the investment strategy and are not investment recommendations
- We draw readers’ attention to the Disclaimers at the end of the presentation

# Executive Summary – Q2 2023

## NAV declines in a weak market



- NAV per share fell 3.9%<sup>1,2</sup> in the period. NSCI +AIM ex IC index (“Comparator”) fell 1.6% <sup>2,3</sup>
  - Performance impacted by mixed portfolio news and ongoing weak sentiment towards UK equities
- Key portfolio news:
  - James Fisher completed refinancing and announced strong performance through the start of FY23
  - G&H strategic review set out a target to double margins to c.15% through self-help and growth
  - Elementis trading update flagged ‘resilience’ with full year outlook maintained. PDMR purchases
  - NCC full year results in-line with downgraded expectations. Significant change announced to drive recovery - £10m cost savings, new CFO, strategic review of Software Assurance division on hold. Material PDMR purchases
- Net cash ended the period at c.1%
- UK equities remain very unloved, and flows driven. We expect ongoing volatility through the summer
- Significant re-rating potential in the top 10 holdings (85% upside on reversion to 10-year average EV/Sales). Sales growth c.6% and FCF yield c.7%. Average net debt/EBITDA c.1.4x
- OIT’s shares ended the period trading at c.1.2% premium to NAV per share of 154.2p<sup>1,2</sup>
- c.1.1m OIT shares issued in the quarter. NAV at period end £176m. Blocklisting remains in situ

As at 30<sup>th</sup> June 2023. Performance measured from COB 1<sup>st</sup> May 2018 Source: <sup>1</sup> Odyssean Capital <sup>2</sup> Link Asset Services <sup>3</sup>Bloomberg. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

# Performance update

NAV per fell c.3.9% in Q2 in a weak market

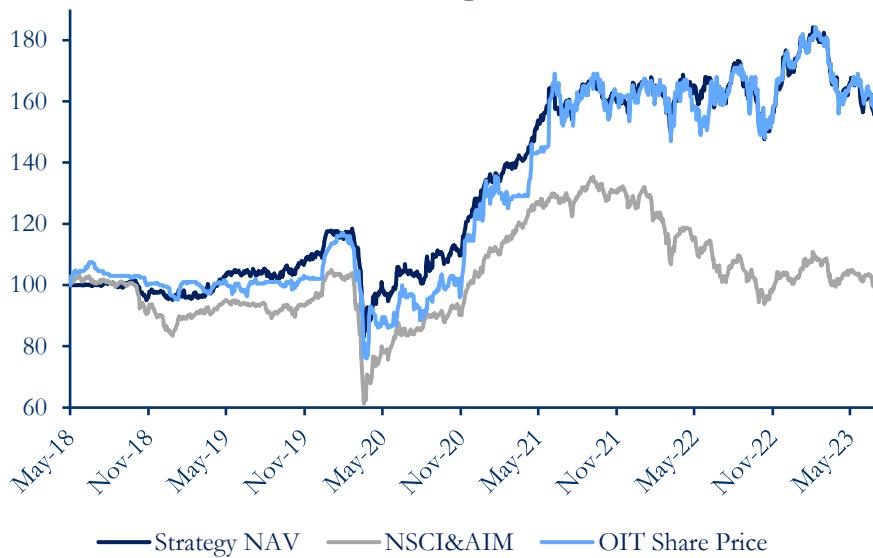


## Performance

%

	Q2-23	YTD-23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share <sup>1</sup>	-3.9%	-10.5%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+56.8%	+9.1%
Share price return <sup>3</sup>	-4.9%	-10.5%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+56.0%	+9.0%
NSCI + AIM ex IC Total Return <sup>3</sup>	-1.6%	-2.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+0.1%	+0.0%
Average cash balance <sup>2</sup>	1%	2%	5%	8%	9%	17%	65%	16%	16%

**Rebased NAV per share and share price vs comparator index<sup>1</sup>**



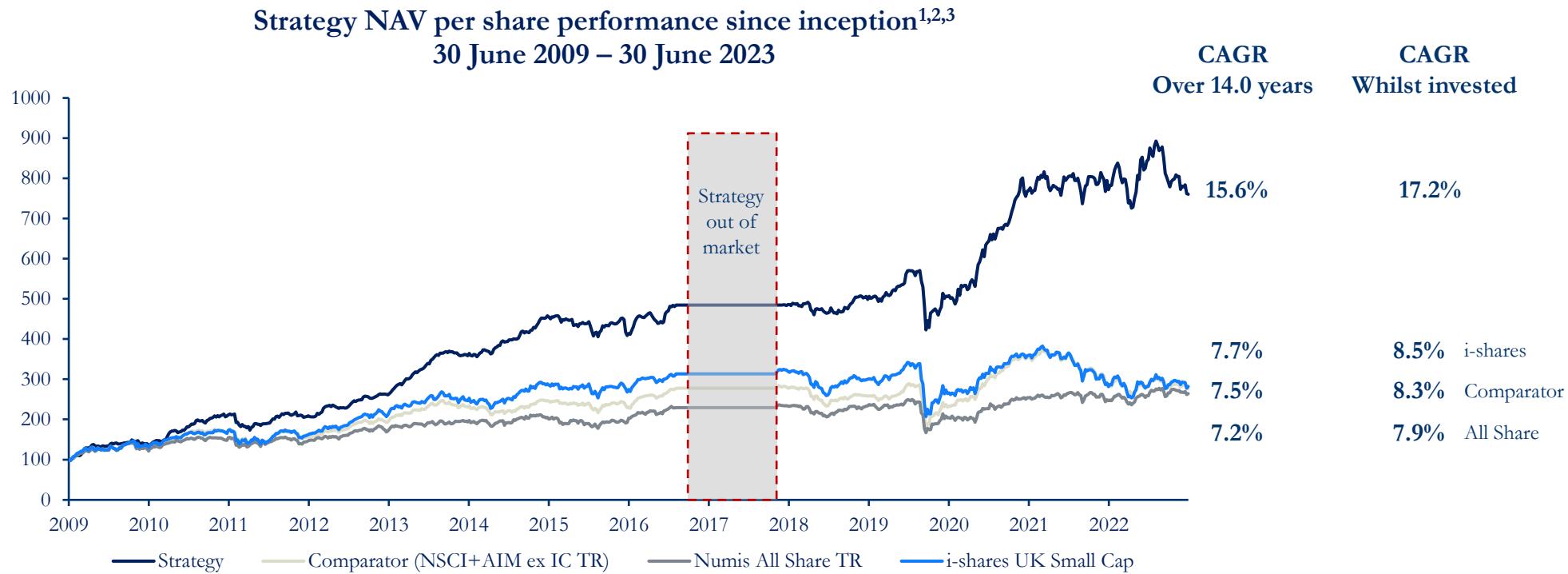
**NAV per share performance vs comparator index<sup>1</sup>**



As at 30<sup>th</sup> June 2023. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV <sup>2</sup> Link Asset Services, Odyssean Capital <sup>3</sup> Bloomberg. YTD – Year to Date; LTM = Last 12 months. **Past performance is no guarantee of future performance** and the value of investments can go up and down. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

# Our investment strategy has delivered strong long term returns

Attractive absolute and relative performance, without any gearing



- Despite periods of short term volatility, over the long term, under our management this investment strategy has delivered returns above both the absolute return ambition and also the comparator index<sup>3</sup>
- Differentiated approach is distinct from “pure” Growth or Value
- Returns generated with net cash and no gearing. Net cash typically high single digit as % portfolio

Notes: OIT performance measured from COB 1/5/18 when OIT launched, OIT share performance since inception assumes IPO price of 100p. Comparator is Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. This index is used as a Comparator not a benchmark, and it is shown for comparison purposes only. i-shares is the I shares UK Smaller Companies passive fund. All Share – Numis All Cap Total Return Index <sup>1</sup>Shows NAV Total Return per share post all fees. Rebased to start NAV. <sup>2</sup> As at COB 30<sup>th</sup> June 2023 <sup>3</sup>Stuart Widdowson was lead manager of Strategic Equity Capital plc “SEC” from 1<sup>st</sup> July 2009 until 6<sup>th</sup> February 2017. Performance up to 6<sup>th</sup> February 2017 is from SEC. Source: Link Asset Services, Bloomberg, Odyssean Capital.

Past performance is no guarantee of future performance and the value of investments can go up and down.

# Performance drivers in Q2 2023

## Key stock contributors



### Largest positive contributors



- In-line interims showing good revenue growth and a strong orderbook supporting full year expectations
- Output of new CEO's strategic review targets doubling of margins to c.15% largely through self-help – supportive of a key leg of our investment thesis

James Fisher and Sons plc  
Pioneering Sustainably



- Announced successful re-financing (supported by non-core disposals) and a strong start to trading in FY23
- Balance sheet now largely de-risked, new team delivering on self help actions to drive margins from current levels of c.5% to targets of 10%+, and a 15%+ ROCE

- Strong H1 results with good topline and EBITDA growth despite challenges in shrimp market – continues recent trend of solid performance
- Group announced it would maintain its AIM listing (alongside Oslo) – focus now on roll out of the new commercial model for the groups novel sea lice treatment which can drive a step change in profitability and cash flow

### Largest negative contributors



- Q1 trading update flagged 'resilient' performance with pricing and mix offsetting some volume weakness. The group maintained full year expectations
- Delivery of self-help cost actions (\$19m targeted over time) and any recovery in profitability of the talc division support earnings progression from here even in a tough demand environment



- Limited news flow following strong FY22 results despite China covid lockdown headwinds
- Group has delivered first stage of factory re-organization on time, driving future potential efficiency gains
- Benefits of Xaar's technology and new aqueous head continues to be well received by the market. Strong demand for development packs from OEMs a good, early-stage lead indicator

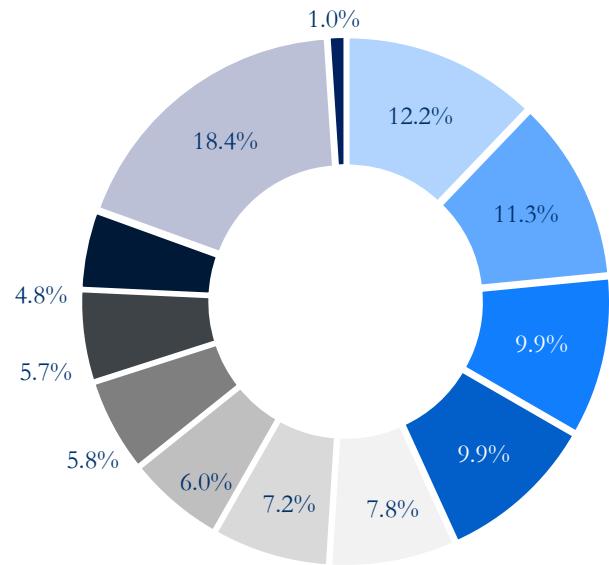


- Limited news flow in the quarter. Press rumors note sale process for WGSN progressing towards a conclusion
- Positive CMD setting out strength of the events business expected to remain as the go forward London listed entity post group break up
- Shares have been weak potentially reflecting ongoing flow driven sellers on the register



## High conviction portfolio

### Top portfolio holdings<sup>1</sup>



- Elementis
- Ascential
- NCC
- Xaar
- XP Power
- G&H
- Spire
- James Fisher
- Flowtech
- Benchmark
- Other Equity
- Cash + Other

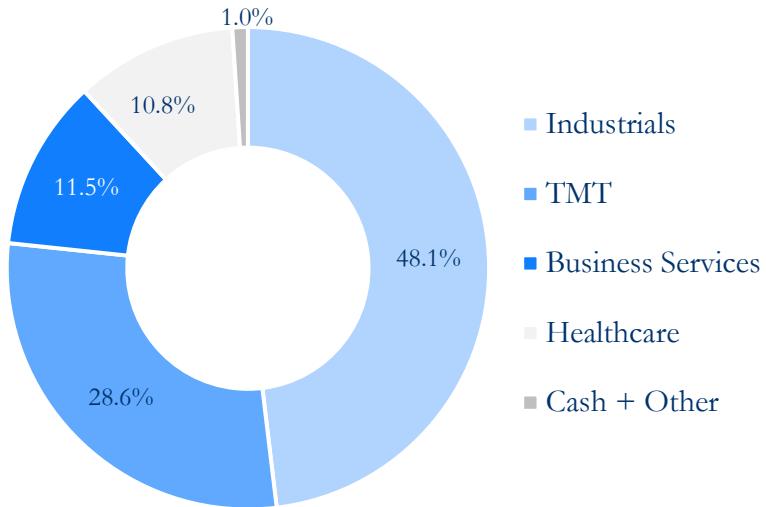
- Top 10 holdings account for 81% of NAV
- Quieter period for new positions and exits – single, smaller position in Medica exited during the period
- Material further investment made into NCC following downgrade with our diligence suggesting shares had over-reacted to the news
- Additional further investments made into existing names on weakness, notably Elementis and XP Power
- Sell down of position in RWS despite shares being weak, in order to re-invest capital in other portfolio positions offering more attractive risk/reward
- Net cash balance of c.1% at period end

# Portfolio



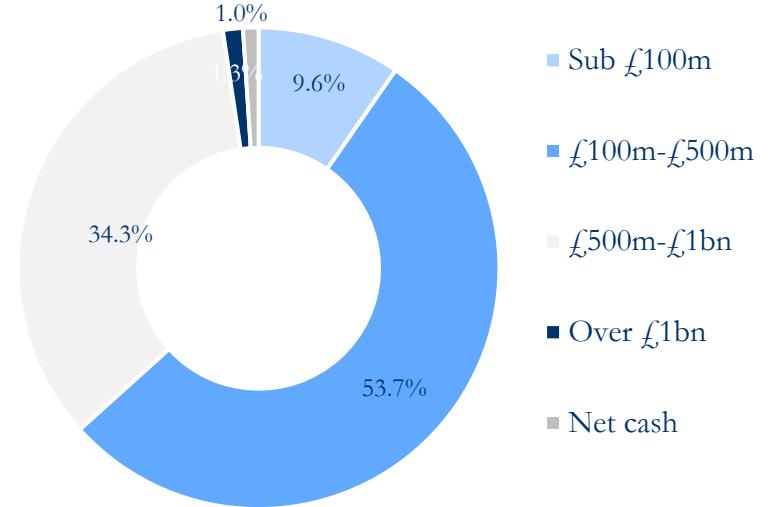
Focused on our core sectors and core market cap range

Holding by sector<sup>1</sup>



- Industrials remains the largest sector exposure, with significant weighting in B2B electronics (now accounts for c.31% of NAV)
- TMT exposure largely in B2B media and NCC
- Net cash balance of c.1%

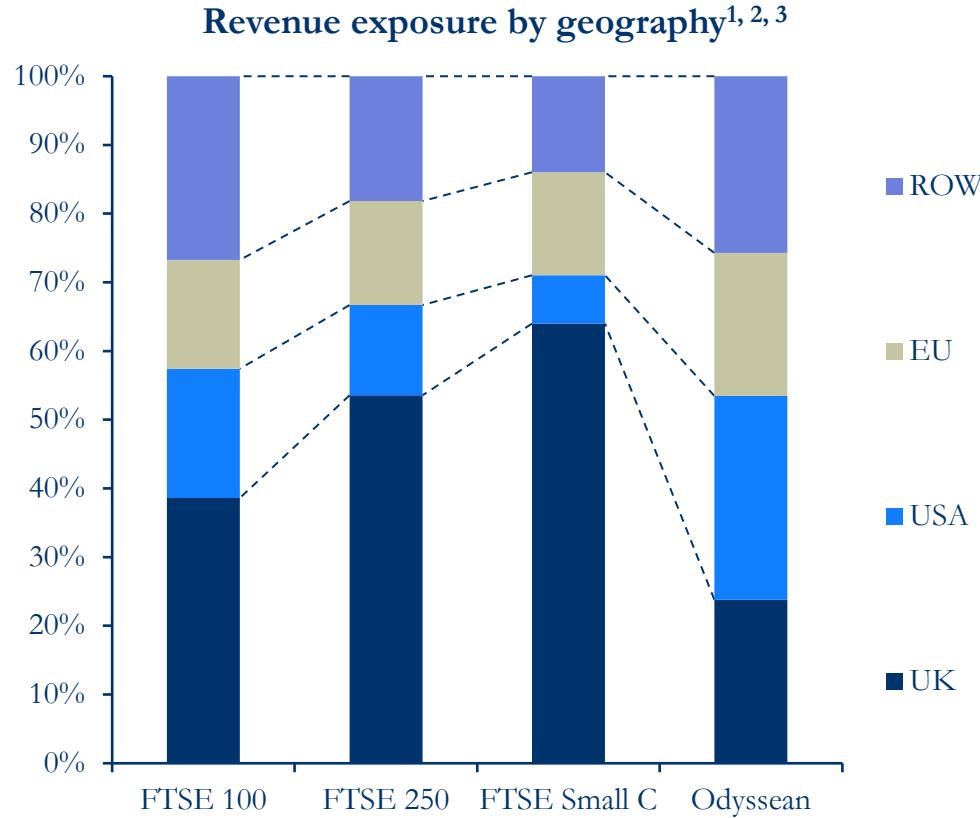
Holding by market cap<sup>1</sup>



- 90% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£563m
- Exposure to >£1bn has fallen significantly on share price weakness at Ascential and RWS
- Exposure to positions under £100m in Dialight and Flowtech
- NAV weighted mean market caps of £437m and median market cap of £320m respectively

# UK Smaller Companies can provide global exposure

OIT's portfolio is more international currently than the FTSE 100



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Few companies with pure UK exposure – only Spire and Flowtech
- Key US Revenue exposures Ascential, XPP, NCC, Elementis and Dialight
- OIT's portfolio derives <25% of revenues from the UK, less than the FTSE 100
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Source: <sup>1</sup> Odyssean Capital and Link. As at 30 June 2023. <sup>2</sup> FactSet company filings. <sup>3</sup> Liberum/Bloomberg as at March 2023. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Figures may not add up to 100% due to rounding. **Capital at risk.**

# Top 10 holdings summary

Niche market leaders, often with international operations and self-help



Holding	Market position	Self-help/engagement opportunities
<b>ELEMENTIS</b>	Global market leader with high quality industrial talc and high quality hectorite clay	Plant footprint optimisation; more higher value add products; invest in salesforce
<b>ASCENTIAL</b>	Portfolio of leading sector events, B2B and Digital Commerce platforms	Integration of recent M&A – supporting shift of high growth acquisitions to profitability. Portfolio optimization
<b>nccgroup</b>	UK and US market leader in software Escrow services. Leading independent cyber security services provider	Possible separation of Escrow. Cross sell of products across US and UK Escrow operations. Build out Assurance product offering
<b>Xaar</b>	Unique product proposition in global market for digital printing heads for industrial printers	Commercialisation of considerable IP, develop and launch new products and regain of market share. Introduce lean manufacturing
<b>XP Power</b>	Global developer and manufacturer of power supply and converters for the electronics industry – B2B not B2C	Optimisation of manufacturing footprint – shift US to Asia. Further operational benefits through roll out of new ERP platform
<b>Gooch &amp; Housego</b>	Niche global Optics and Photonics designer and manufacturer for industrial, telecoms, aerospace, defence and life sciences sectors	Improve operational performance and on time delivery. Strategic focus and commercialisation of considerable IP
<b>Spire Healthcare</b>	Owner and operator of private hospitals in the UK – leader outside of the M25	Digitisation of group processes. Drive increased efficiency through standardised processes across all sites. New service offerings
<b>James Fisher and Sons plc</b> <small>Pioneering Sustainably</small>	Leading global provider of a range of niche marine services to renewable, energy and defence sectors	Integration of legacy M&A supporting operating and revenue synergies, potential to simplify group through non-core disposals
<b>FLOWTECH FLUIDPOWER</b>	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy roll out and acceleration
<b>Benchmark®</b>	Leading provider of genetics, health and nutrition products and services to the global aquaculture industry	Harvest return on significant historical capex investment, drive synergies between legacy, disparate group divisions, increased focus on cost discipline and ROCE

# Key portfolio themes by sub-sector

Account for c.98% of NAV



## Specialist B2B Electronics (31% NAV)

- Market share recovery following improved supply chain and new product introductions
- Low capital intensity and well invested -> growth not capex hungry
- Products enable substantial energy cost savings
- Many instances of self-help – e.g. lean manufacturing, operational efficiency, working capital management
- Positive drivers from semiconductor industry – reshoring and new products for next generation products



## Industrial products & services (29% NAV)

- Market leading positions – significant strategic value
- Revenue enhancements (new products; digital) and efficiencies driving self help
- We believe self-help potential is not priced in by the market, which is focused on short term



James Fisher and Sons plc  
Pioneering Sustainably



+3 others

## B2B Media (16% NAV)

- Self-help being delivered
- Core recurring revenue business models with attractive cash dynamics
- Well positioned for accretive M&A
- Discount to our view of sum-of-the-parts value. Ascential being broken up



## Other growth themes driving specific names...

- Cyber security (NCC, Chemring - 11% of NAV)
- Growing NHS back log pushing people to private providers (Spire – 6% NAV)
- Aquaculture growth (Benchmark - 5% NAV)



# Special situations across the portfolio

Lots of ways for companies to create/unlock value



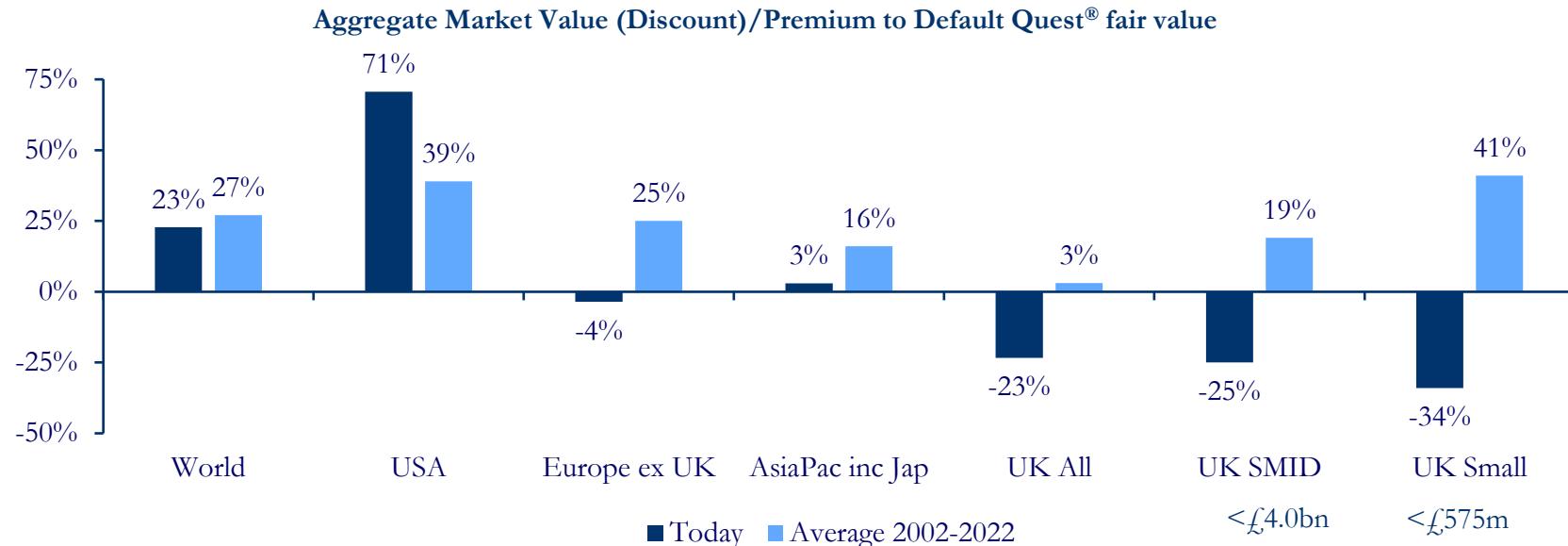
Holding	Margin improvement	Undervalued/hidden growth	SOTP <sup>1</sup> discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share recovery	Other
ELEMENTIS	✓	✓		✓	✓	✓	Mineral asset backing
ASCENTIAL	✓	✓✓	✓✓	?	✓		Break up announced
nccgroup <sup>6</sup>	✓	✓	✓✓	✓	✓	✓	Scarcity value
Xaar	✓	✓		✓	✓	✓✓✓	New product launches
XP Power	✓	✓		✓	✓	✓	Manufacturing footprint
Gooch & Housego	✓✓	✓		✓✓	✓		High IP base
Spire Healthcare	✓	✓		✓✓			New revenue areas
James Fisher and Sons plc Pioneering Sustainably	✓✓	✓	?	✓			Non-core disposals
FLOWTECH FLUIDPOWER	✓			✓✓			E-commerce optimisation
Benchmark <sup>8</sup>	✓	✓	✓		✓		High IP value

Source: Views and opinions of Odyssean Capital as at the date of this presentation. <sup>1</sup>SOTP – Sum of the Parts

# US equities peaked at >100% premium to Quest during 2021



UK equities trade at the largest discount to Quest® fair value of major markets



Number of companies <sup>1</sup>	17,513	3,475	2,431	8,904	1,069	977	750
Market cap total	£95trn	£47trn	£12trn	£26trn	£2.4trn	£330bn	£53bn

- Fundamental over and under valuation not difficult to spot

# Portfolio trading significantly below long run ratings

Any return towards recent average ratings suggests significant upside in the portfolio



Company	% NAV	Current	10 year av.	Current	10 year av.	Implied share price upside on reversion to 10 year av.		
		EV/Sales	EV/Sales	P/Book	P/Book	EV/Sales	P/Book	Average
Elementis	12.1%	1.6x	1.9x	0.9x	1.8x	39%	99%	69%
Ascential	10.6%	1.9x	3.7x	1.1x	2.8x	122%	158%	140%
Xaar	10.0%	1.8x	2.2x	2.0x	2.3x	34%	15%	24%
NCC	9.7%	1.2x	2.5x	1.1x	2.9x	157%	164%	161%
XPP	8.3%	2.0x	2.9x	2.9x	3.9x	85%	33%	59%
G&H	6.7%	1.1x	2.3x	1.1x	2.4x	125%	116%	120%
Flowtech	6.3%	0.7x	1.0x	0.8x	0.9x	59%	11%	35%
Spire	6.1%	1.5x	1.6x	1.1x	1.0x	22%	-13%	4%
James Fisher	5.7%	0.8x	1.4x	1.1x	2.4x	193%	123%	158%
Benchmark	5.1%	1.9x	2.2x	1.0x	1.0x	50%	-1%	25%
<b>NAV Weighted Mean</b>						<b>87%</b>	<b>79%</b>	<b>83%</b>
<b>NAV Weighted Median</b>						<b>85%</b>	<b>99%</b>	<b>92%</b>

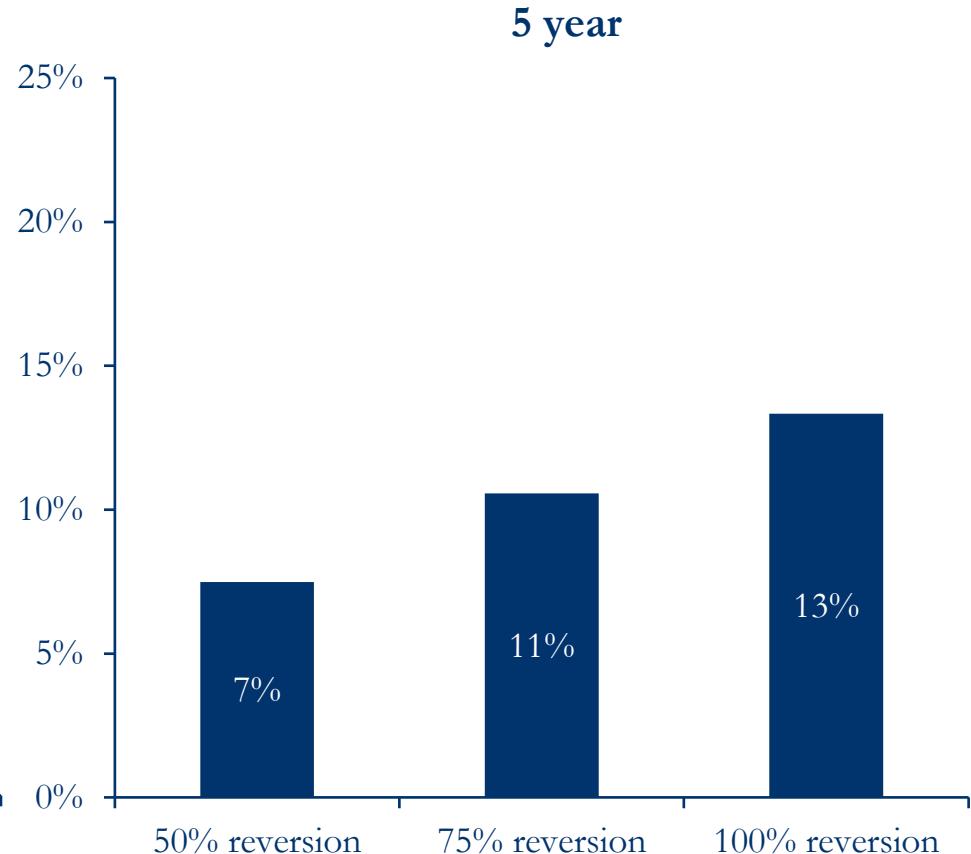
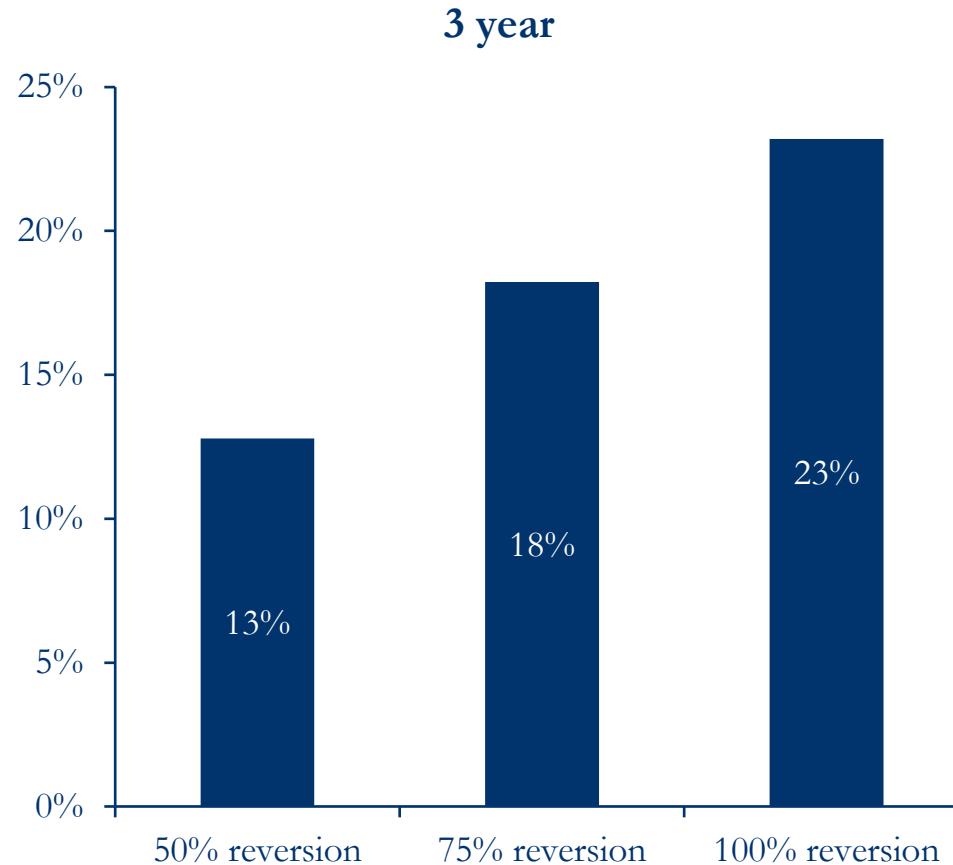
- In our opinion many portfolio companies are or have the potential to structurally improve returns which could provide some upside
- Material share price upside potential just from ratings recovering to historic levels – average 85%+ upside
  - Historic ratings during period of low rates/QE. Upside material even discounting a return to these levels

# Potential upside even if partial/full reversion to mean ratings



Top 10 holdings – weighted mean analysis. Current sales growth + FCF = 13%

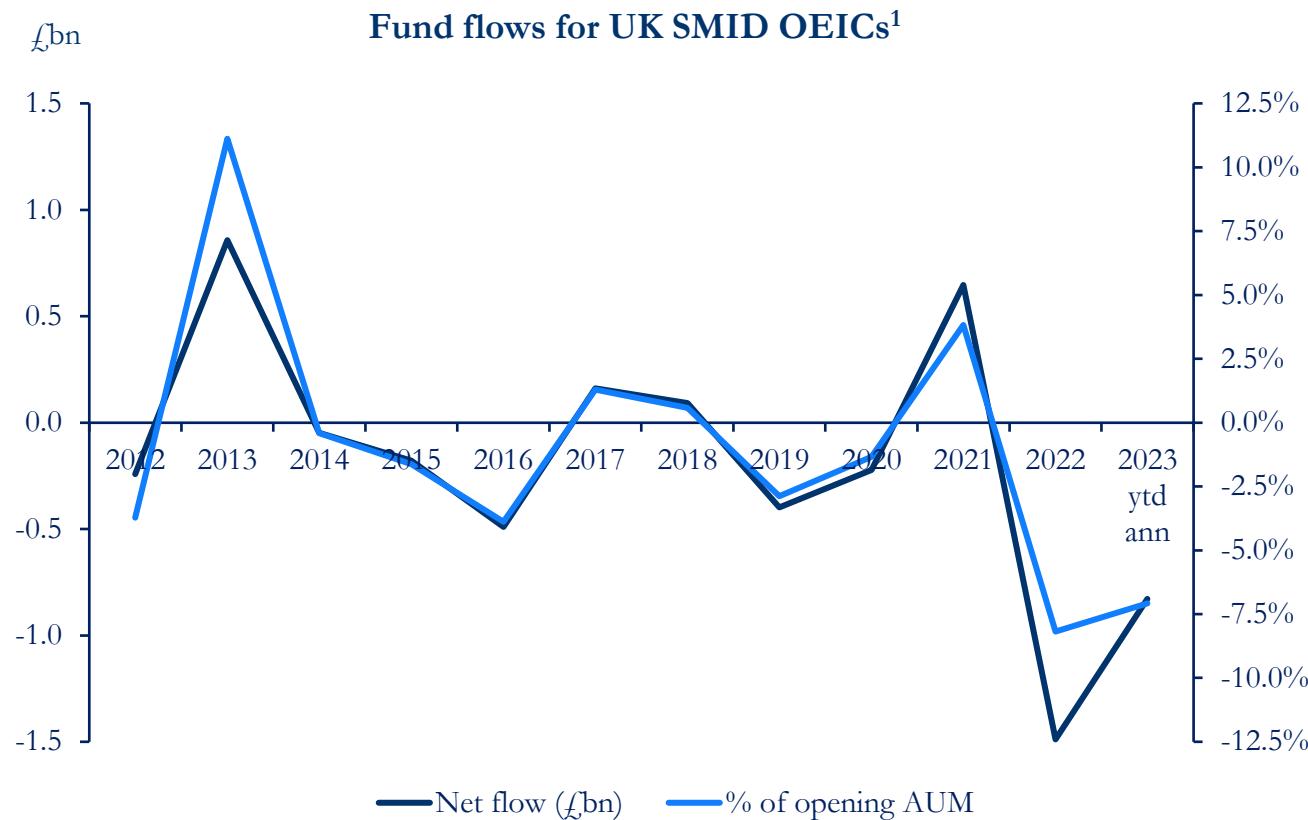
Annualised potential upside from re-rating alone – reversion to 10-year mean EV/Sales



Source: Factset; Odyssean Capital as at 24<sup>th</sup> July 2023. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

# Flows into UK SMID OEICs continue to be very negative

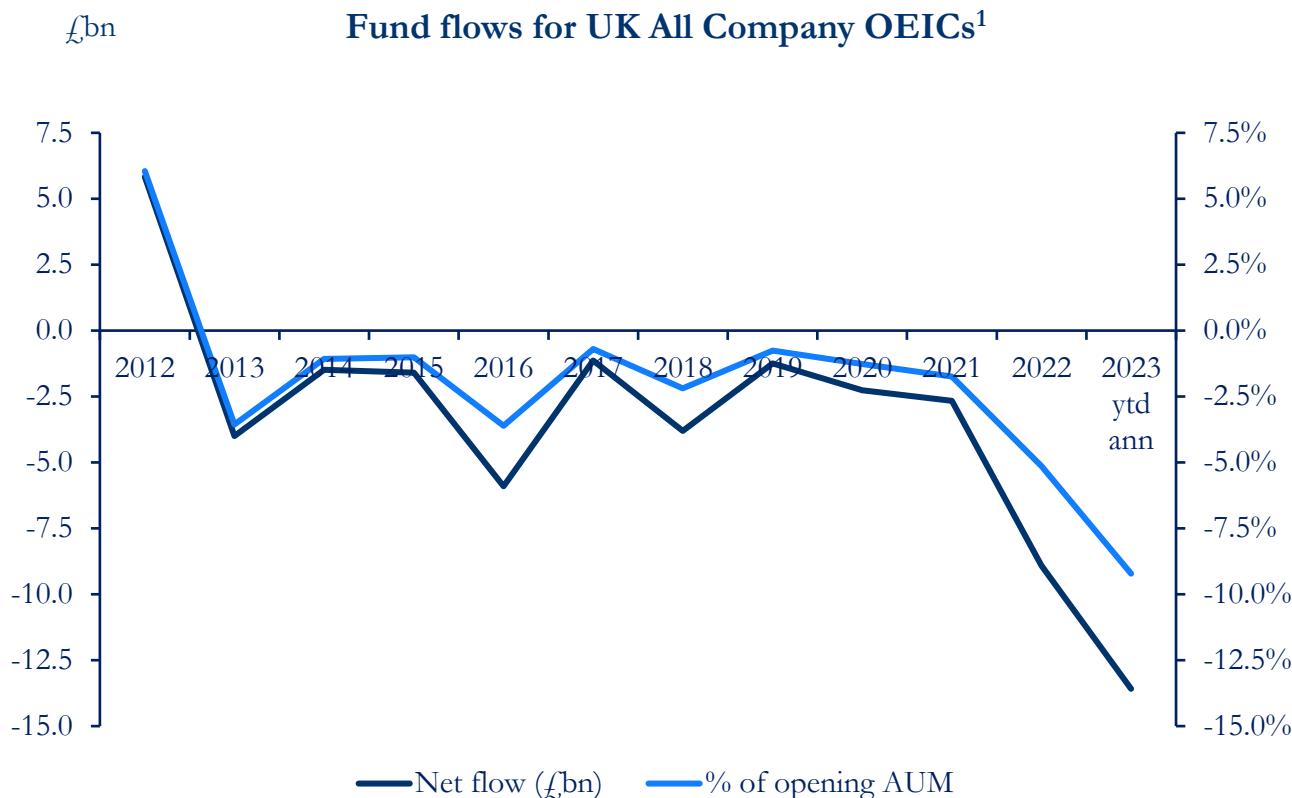
£1.9bn outflows since end 2021



- Since OIT's IPO, £1.7bn has been redeemed from UK SMID OEICs = 11% of the starting AUM of that asset class

# UK All Companies OEICs have experienced high outflows YTD

YTD outflows running at annualised c.10% of starting AUM



- Flows are irrespective of fundamental valuation attractions of the UK
- Data includes net inflows/outflows into passive funds, but not ETFs

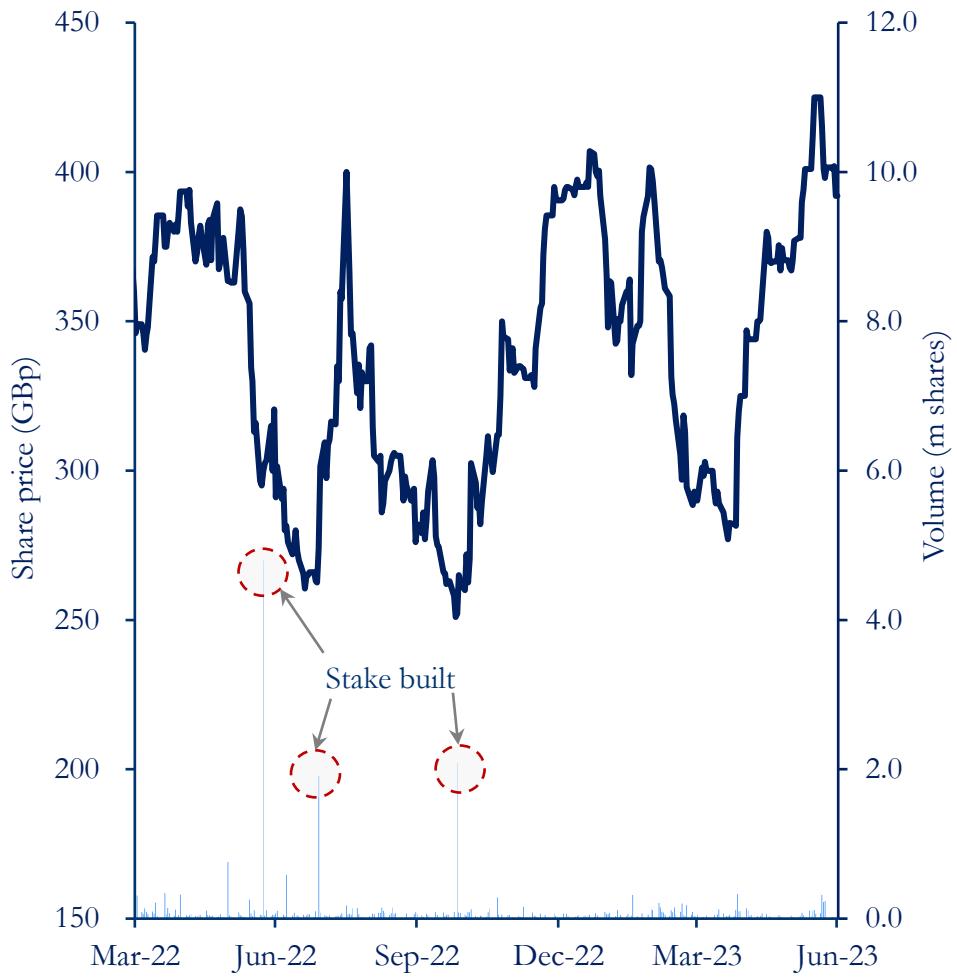
Source: <sup>1</sup>Numis Securities as at 6<sup>th</sup> July 2023. Estimated data for June 2023 ytd – annualised for first six months

# Case Study: James Fisher and Sons PLC (“FSJ”)



In-house trader supported building stake at recent lows from forced sellers

FSJ share price development



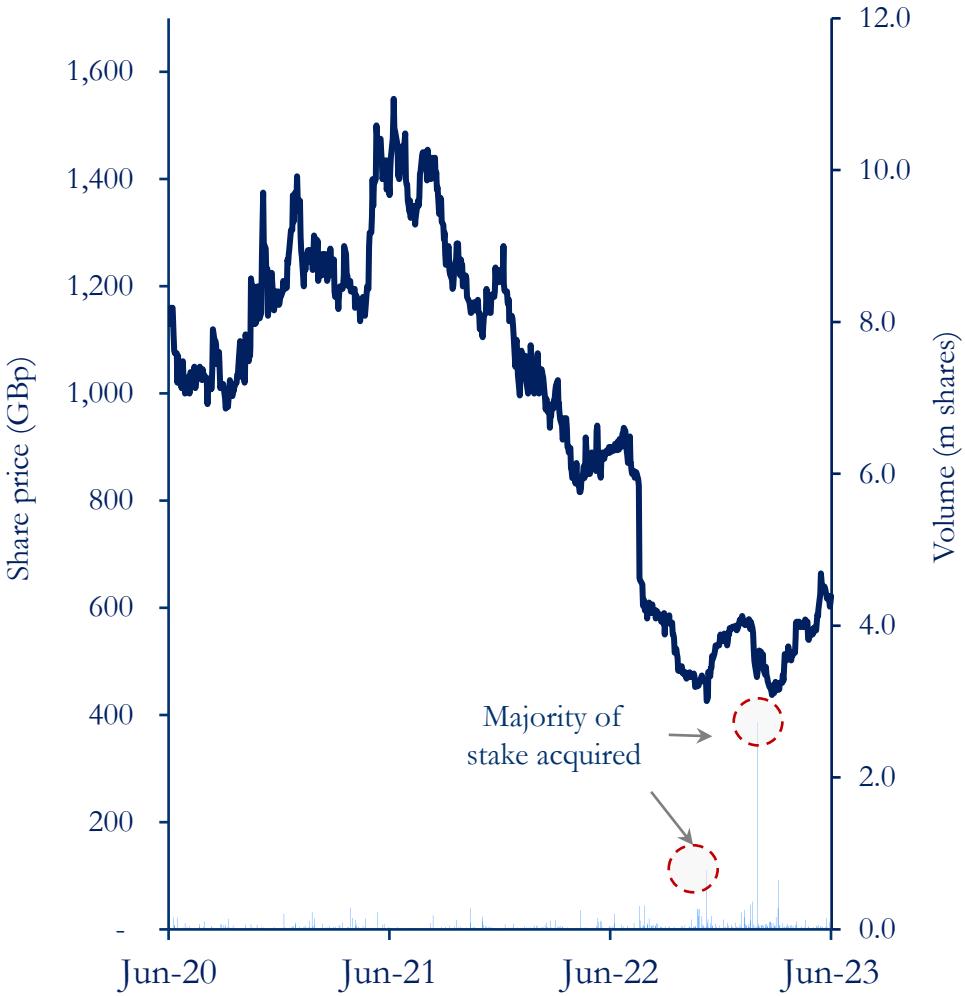
- FSJ is a provider of a range of specialist marine services supporting the offshore renewables and energy industries. Investment thesis underpinned by:
  - Leading positions in attractive end markets
  - Group built by M&A, with significant margin opportunity through better integration
  - Stretched balance sheet being addressed through non-core disposals and enhanced working capital management
  - Experienced new management team
- Stake built in Q3 2022 – c.5% of company acquired in 3 blocks at average c.280p (book value c.400p per share)
  - Only material volume in past 18 months
- Since building our stake FSJ has completed disposals and a re-financing removing balance sheet risk. Trading in-line, and announced mid-term targets (10%+ margin, 15%+ ROCE) which we believe are more than achievable
- **Whilst volatile, the initial share price performance has been encouraging**

# Case Study: Gooch & Housego (“GHH”)



A “fallen star” with significant self-help potential

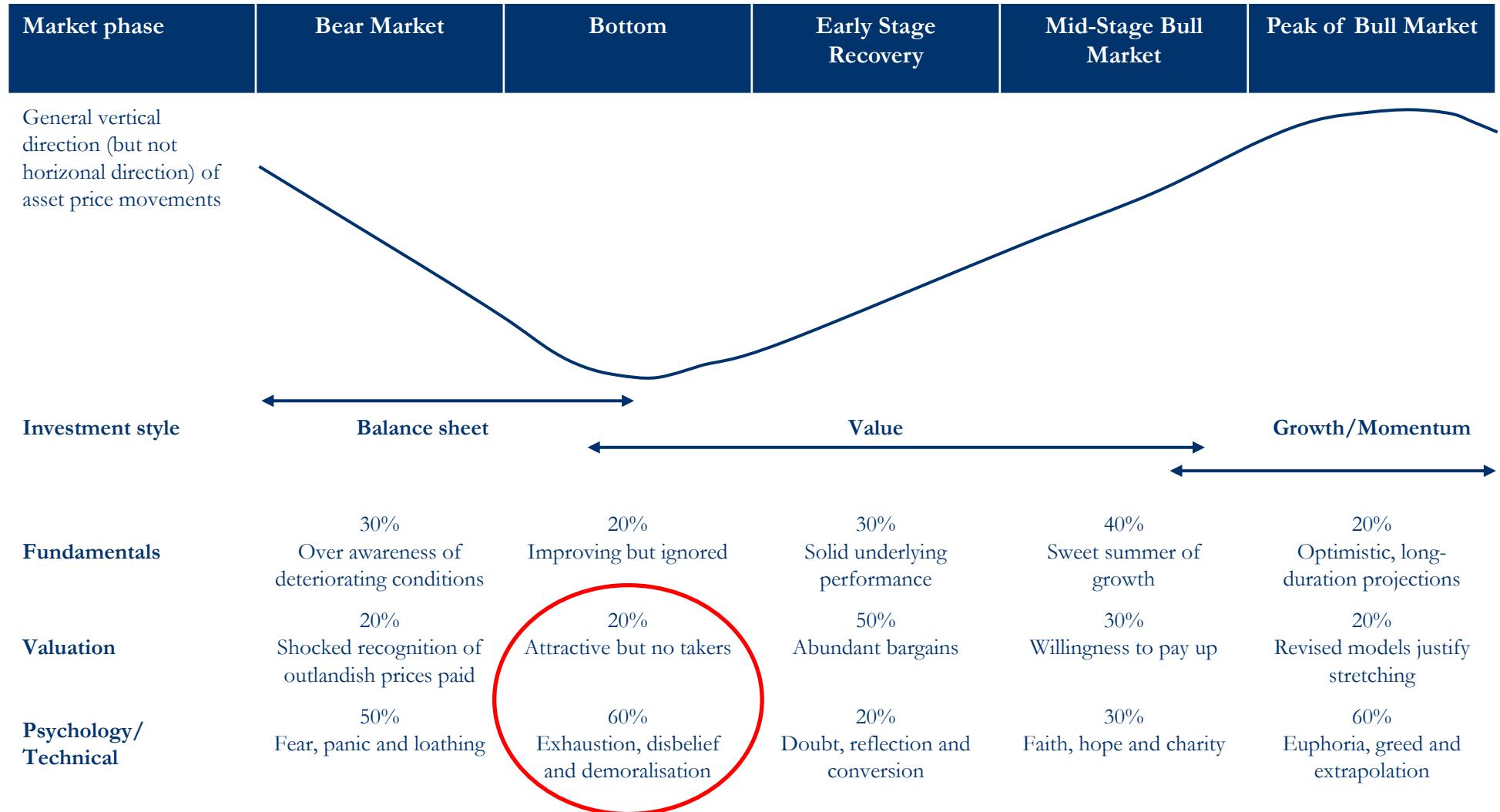
## GHH share price development



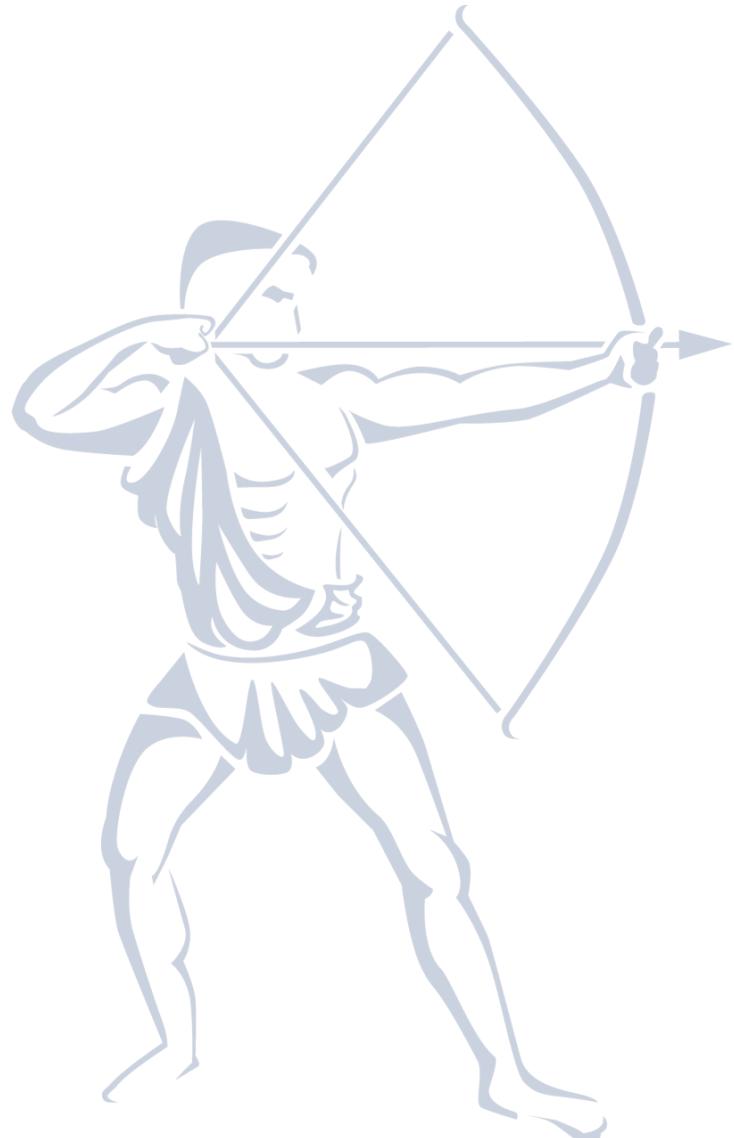
- GHH is a global leader in the manufacture of niche optics and photonics products sold into industrial, life science and A&D end markets
- Shares had fallen c.70% from peak due to operational challenges through covid, and the wider sell-off of ‘growth’ names. Despite this, business remained attractive:
  - Highly valuable, unique IP
  - Strong customer relationships and record order books
  - Under earning with self-help opportunity through lean manufacturing and integration of legacy M&A
  - New, highly credible CEO recently in place
- Stake largely built in Q1 2023 to c.8% of the company. Acquiring from forced sellers exiting on liquidity grounds
- Since building our stake GHH has delivered solid trading updates and announced mid-term targets to double margins to at least 15% and improve ROCE
- **Shares have performed well this year, with more active buyer interest in the stock than at the depressed levels of earlier this year**

# The investment cycle

Looking for signs of improving fundamentals in UK Equities?



Source: Morgan Stanley Wealth Management. Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance or a guarantee of achieving overall financial objectives.**



Supporting Portfolio  
& Market Data

# Outlook - update

We remain optimistic for the medium term



## Overall market conditions

- Market sentiment is poor (with the exception of the Super 7 Mega Cap US Tech companies)
- Outflows continue in UK SMID OEICs
- Liquidity is poor

## Opportunities & reasons to be positive

- Quest® indicates that UK equities are materially undervalued in absolute and relative terms, especially UK Smaller Companies
- Corporate earnings (ex-consumer companies) have held up well so far
- US Inflation at 3%. UK inflation reducing? Market expectations for peak interest rates are reducing
- Outflows in UK SMID OEICs will abate at some stage
- Many cases of absolute value in UK SMID (cheap ratings, companies trading below net cash) – but “no takers”
- Intervention potential to support UK quoted markets
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers

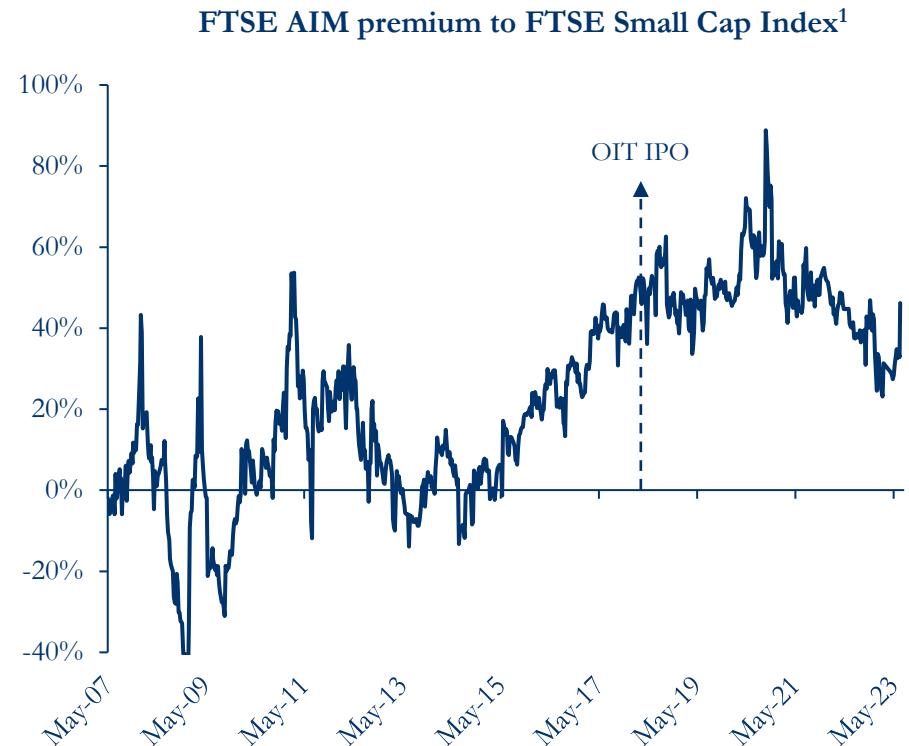
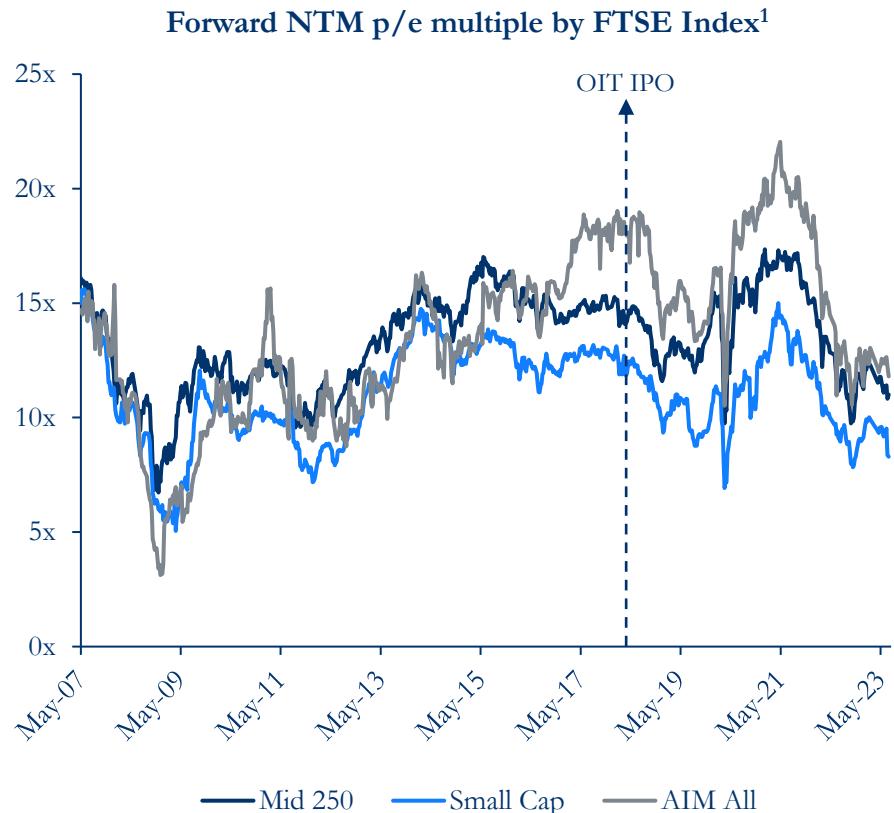
## Risks & reasons to be cautious

- Interest rates are still expected to rise a little. Impact of previous rises yet to be fully felt?
- Risk of policy error
- Liquidity crisis
- Recession likely during 2023 – albeit our expectation is that it will be milder than worst fears
- Spill across of weak consumer demand to business/corporate sector

# UK equities have experienced material de-ratings since May-21



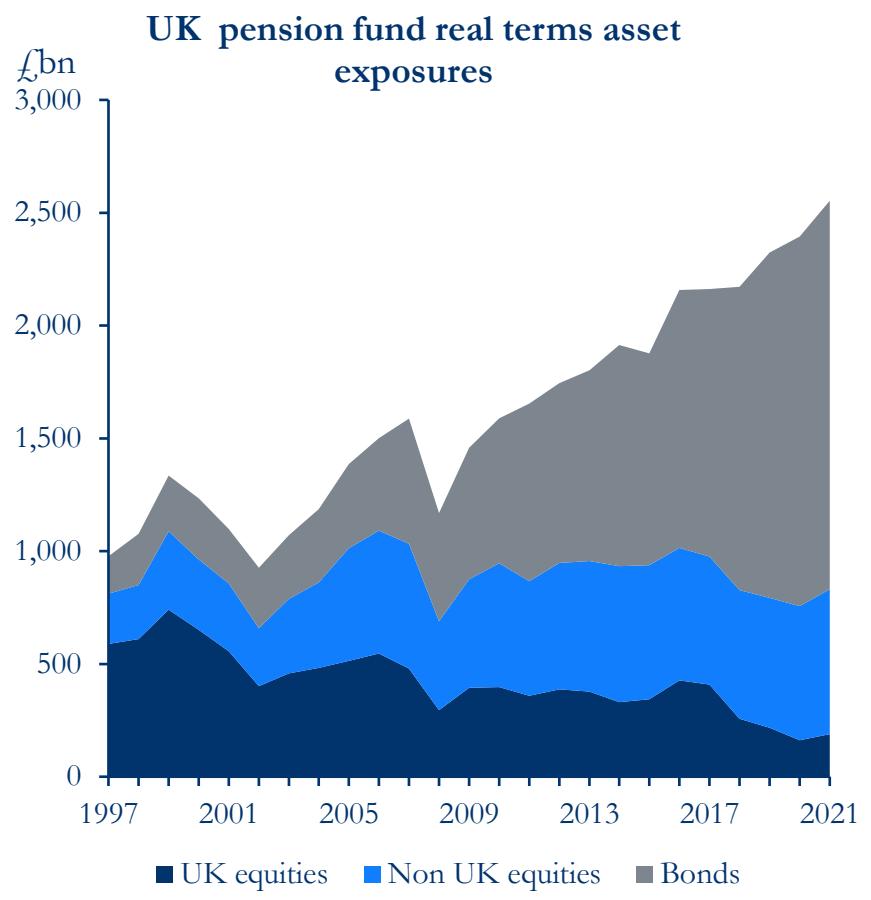
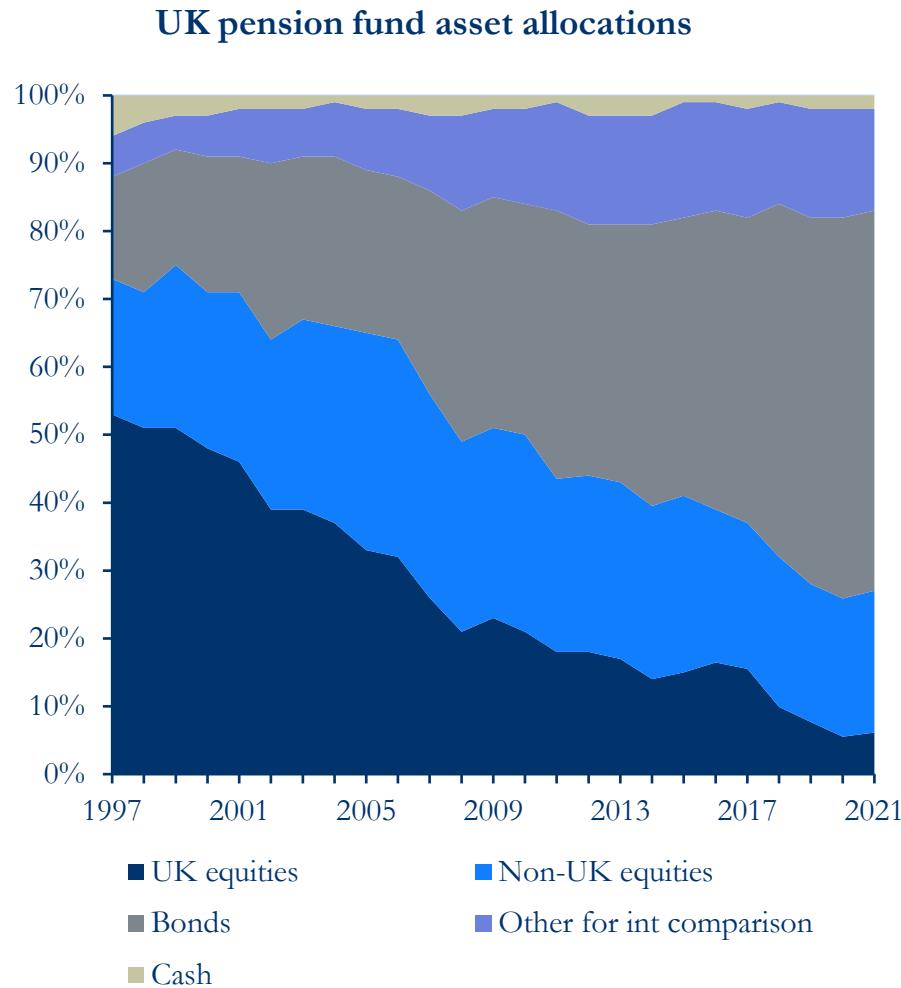
Absolute ratings are undemanding relative to recent history



<sup>1</sup>As at 23<sup>rd</sup> June 2023. Source Peel Hunt. Only includes positive earning companies. **Past performance is no guarantee of future performance**, and the value of investments can go up and down. OIT does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only.

# UK pension allocations to UK equities have been slashed

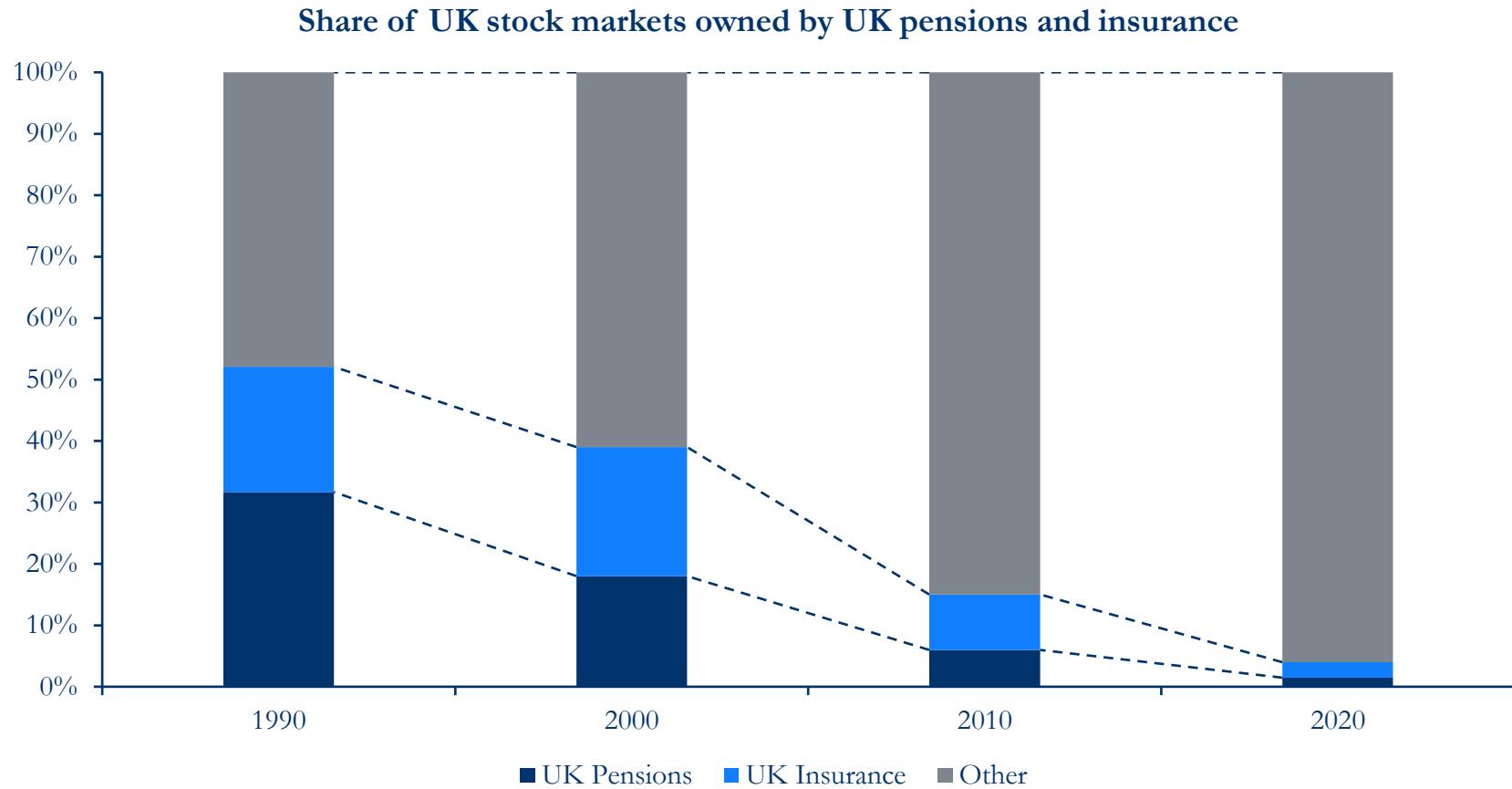
In real terms, allocations have fallen from £589bn to £189bn 1997-2021



# UK Pensions and Insurance have almost exited UK equities



Combined holdings decline from 52% to 4% of UK market since 1990

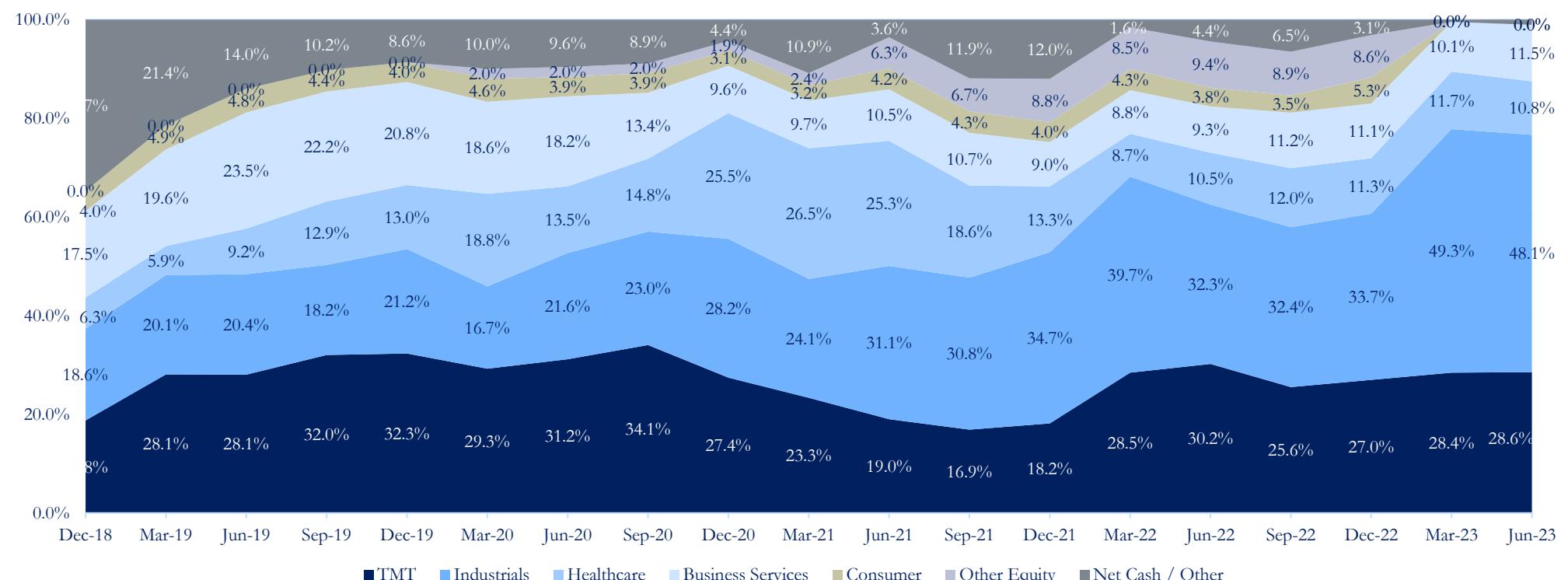


# Portfolio sector exposure overtime



Industry exposure shifts driven by where we believe there are opportunities

**Sectoral split over time**



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure, with B2B electronics now c.31% of NAV
- TMT exposure stable, largely B2B media and NCC

# ESG - Portfolio company voting record over Q2 2023

Continued to follow our consistent guidelines and raise our concerns where appropriate



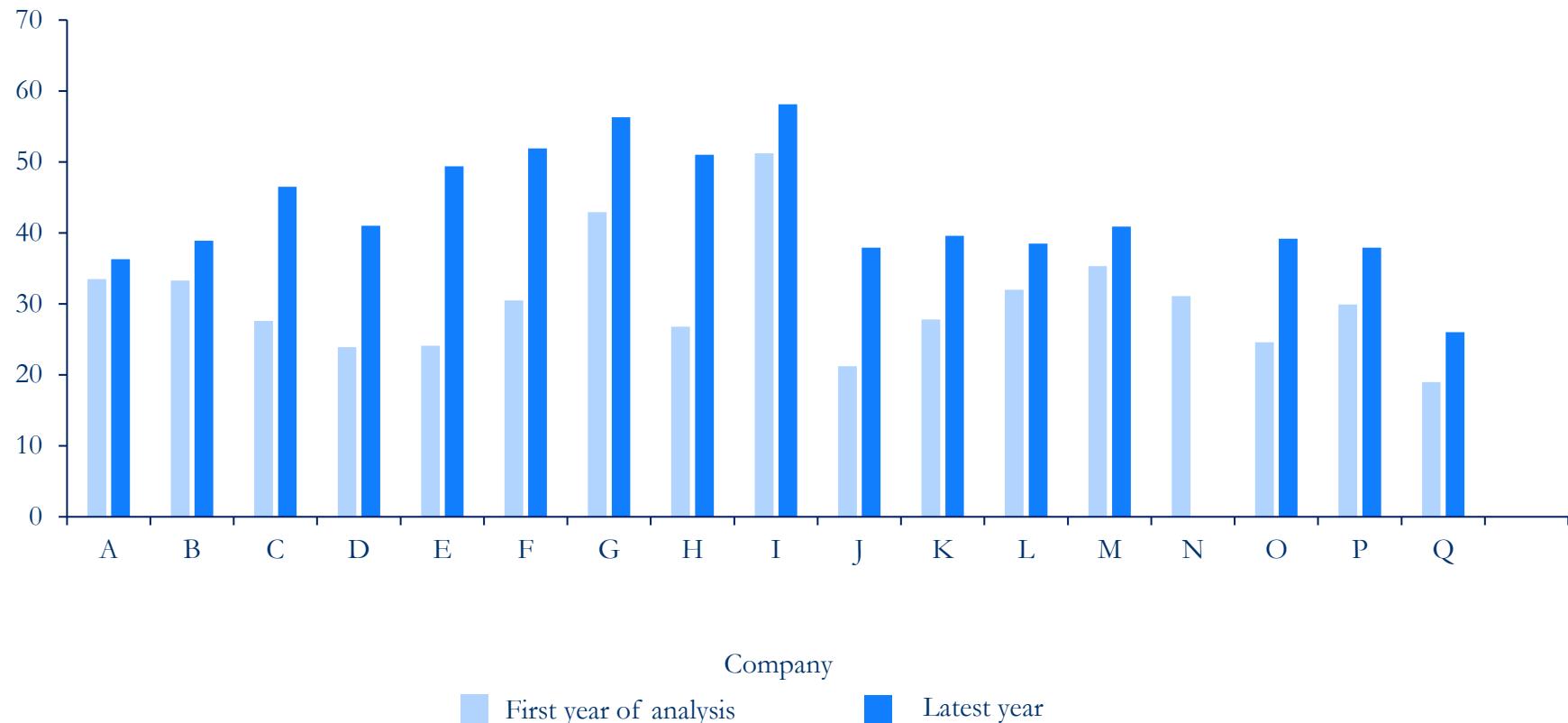
	Comment
Number of meetings	10
Number of resolutions	180
Number voted	180
Voted with management	161
Voted against management	16
Abstained	3

# ESG performance and disclosure

## Improving trend of performance and disclosure



ESG performance and disclosure (out of 100) of portfolio companies

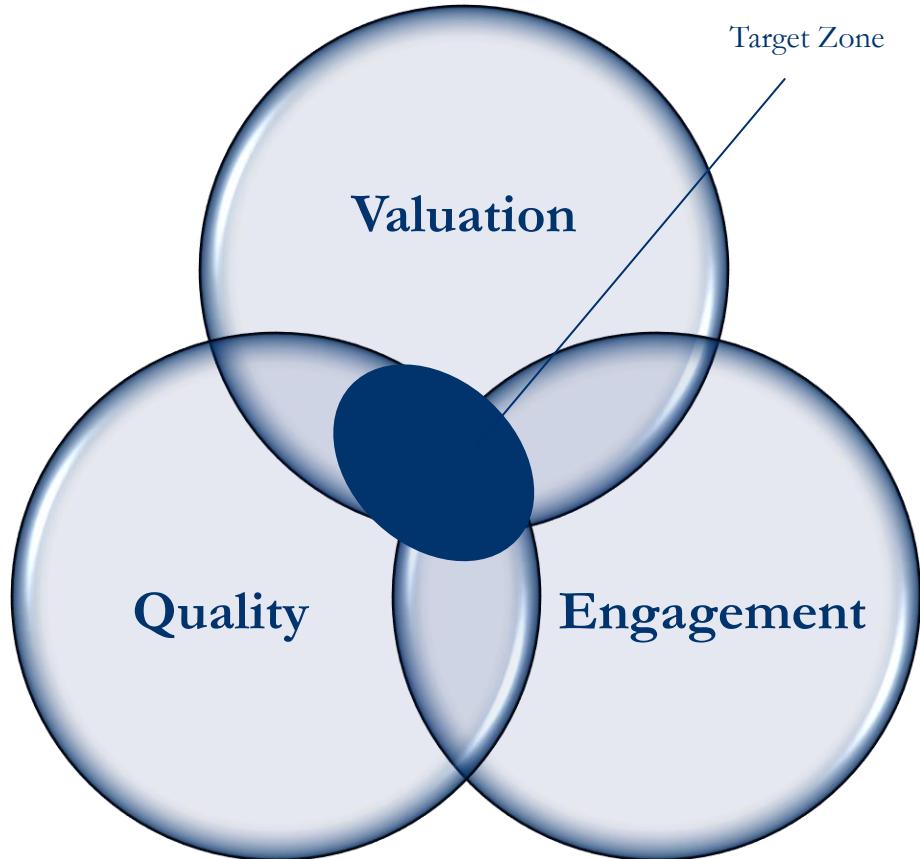


Source: CEN ESG Advisory; Odyssean Capital. As at 30<sup>th</sup> June 2023. The score represents the scoring carried out by CEN-ESG, a specialist ESG rating service which takes a composite view of all of the major rating agencies' methodologies and applies these consistently to quoted equities. In many cases, they are the only provider of data for UK quoted smaller companies, which are too small to attract attention from the large ESG rating agencies.

# Investment strategy recap – neither growth nor value



Based on 3 pillars: Valuation, Quality and Engagement, with Sector focus



## Valuation

- Invest at a significant discount to owner's valuation
- Look for businesses with multiple drivers of equity value growth (sales; margin; rating; free cashflow; M&A)
- "Make money", not beat an index

## Quality

- Strict quality overlay to complement value focus
- "Good companies"
- Limit downside

## Engagement

- Seek out "self-help" / transformation situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward
- Sector focus (TMT, Healthcare, Industrials, Services)

# Sectors we focus on

We focus on four key sectors we know well



- We believe the best investment decisions are made from a base of knowledge and experience
- We focus on sectors where the team has expertise and where we have successfully made money
- Our core sector focus is driven by our investment approach
  - TMT: Software managed services and niche electronics
  - Services: Higher value-add “white collar” and tech enabled services
  - Healthcare: Services, not speculative pharma/biotech
  - Industrials: Niche, high IP products
- Companies with the following characteristics best suit our investment approach:
  - Low cyclicity
  - B2B focus
  - High/improving ROCE/cash margins
  - In-house sector expertise

## Odyssean: view of main sectors

	Low cyclicity	B2B focus	High ROCE/cash margins	Sector expertise
TMT	●	●	●	●
Services	●	●	●	●
Healthcare	●	●	●	●
Industrials	○	●	○	●
Financials	○	○	●	○
Consumer	○	○	○	○
Property	○	○	○	○
Resources	○	○	○	○

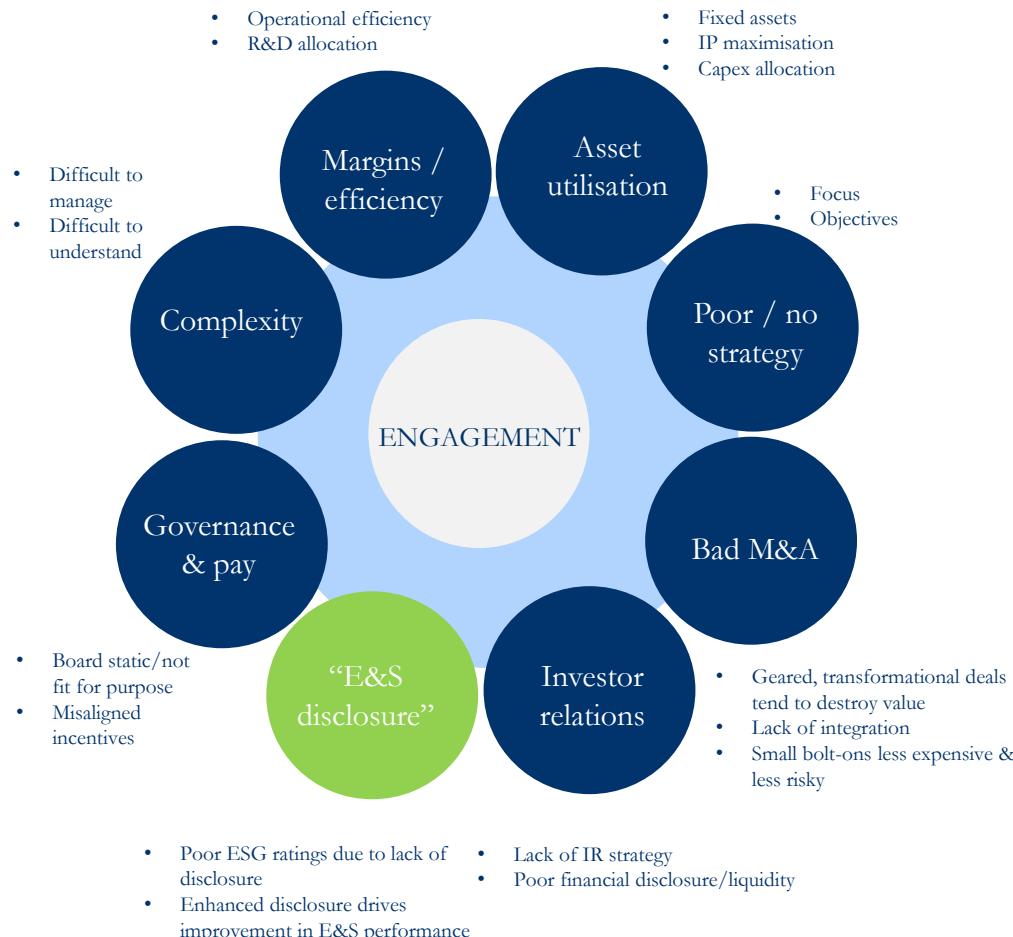
Sectors we focus on

# Corporate engagement

## Goal to augment returns from stock selection



- We use engagement to create, defend or recover value and to deliver differentiated returns
- The investment team has more than 19 years experience engaging with smaller quoted companies
- Team members are well networked and believe that persuasion with superior knowledge and understanding achieves the best results
- Peers are often open to supporting an engaged shareholder with change proposals
- Historic focus on Governance/financial performance
- Increasing focus on Environmental and Social disclosure and performance



# Portfolio construction

Our strategy is more similar to Private Equity than other Public Equity funds



	Typical Long Only	Odyssean Strategy	Typical Private Equity
Number of positions	50-100	Up to 25	10-15
Typical position size	1%	3-8% at cost, max 20%	10%
Typical holding period	Variable	3-5 years	3-5 years
Due diligence	Light to Medium	Medium to High	High/Forensic
Typical target ownership	0.5-3%	2-20%	Majority/Supermajority
Sectors	Own most/All	Focus on a few	Focus on a few
Control	No control	Influencing stake	Full control
Approach to risk	Diversification & tracking error	Focus & due diligence	Focus & due diligence
Investment mindset	Outperform index	Absolute return	Absolute return
Engagement	Negligible	Medium/High	Medium/High
Typical cash balance	0-5%	5-10%	n/a

# Odyssean Investment Trust - key company facts



NAV	£176m <sup>1</sup>
Shares in issue	114,327,053
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 <sup>th</sup> year post IPO (May 2018) 50% of profit from takeovers to be used to buy back shares if the average discount exceeds 5% for 60 days prior to exit
Gearing	No structural gearing envisaged. Ability to gear up to 10% for short term liquidity purposes. Net cash balances likely to be maintained to enable agile purchases of blocks of stock
Fees	Management fee lower of 1.0% of net assets/market capitalisation. Performance fee 10% of NAV TR outperformance vs (comparator index +1% p.a.) on a rolling three year basis with a high water mark. 50% of performance fees paid in shares/used to buy shares if at a discount
Comparator index	Numis Smaller Companies ex Investment Trusts plus AIM index
Ticker	OIT
ISIN	GB00BFFK7H57

<sup>1</sup>As at 30 June 2023

# Further performance data

As at 30<sup>th</sup> June 2023



## Performance

%

	1 year	3 year	5 year
NAV Total Return Per Share <sup>1</sup>	-1.5%	+51.5%	+56.6%
Share price return <sup>3</sup>	-1.9%	+61.7%	+47.9%
NSCI + AIM ex IC Total Return <sup>3</sup>	-2.8%	+19.9%	-0.7%

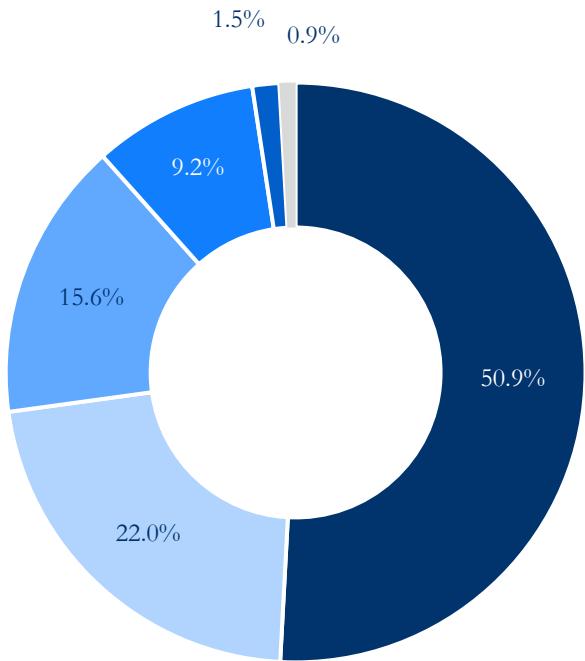
As at 30<sup>th</sup> June 2023. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV <sup>2</sup> Link Asset Services, Odyssean Capital <sup>3</sup> Bloomberg. **Past performance is no guarantee of future performance** and the value of investments can go up and down. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

# OIT shareholder base

As at 30<sup>th</sup> June 2023<sup>1</sup>

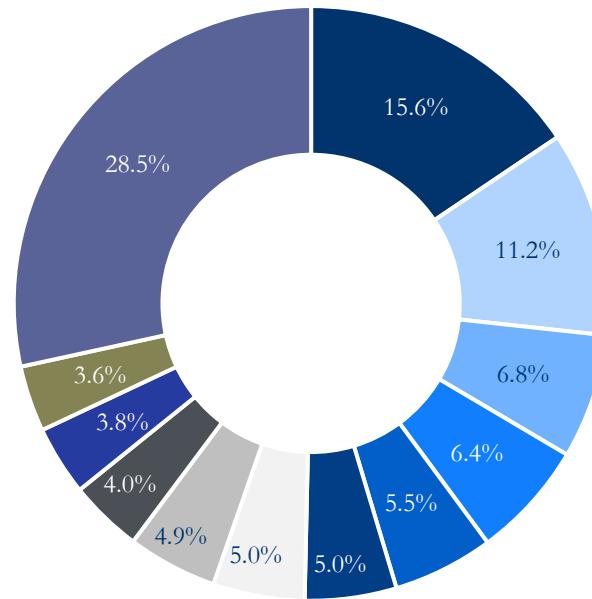


## Shareholder base by investor type



- Wealth Manager
- Connected Parties
- Retail Investors
- Institutions
- Portfolio Managers
- Board

## Shareholders >3%



- Harwood Capital
- Cazenove Capital
- RBC Brewin
- Ian Armitage
- Investec Wealth
- Raymond James
- JM Finn
- Close Bros
- AJ Bell
- Hargreaves L
- Interactive i
- Other

Source: <sup>1</sup> Equiniti as at 30<sup>th</sup> June 2023, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

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